

Calvert County. ~~The--bonds--may--be--registrable--as--to principal--~~

SECTION 3. AND BE IT FURTHER ENACTED, That any bonds issued under this Act may be sold, in the discretion of the County Commissioners of Calvert County, at public or private sale, ~~provided that bonds.~~ Bonds may ~~not~~ be sold at less than par. Any bonds sold under the authority conferred by this Act shall be exempted from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume), and the bonds, coupons, and the interest payable on the bonds and coupons shall be exempt from State, County, and Municipal taxation.

SECTION 4. AND BE IT FURTHER ENACTED, That the proceeds of the sale of the bonds shall be paid to the Treasurer of the County Commissioners of Calvert County and shall be placed in a special fund by the Treasurer, and shall be paid out by the Treasurer only on warrants from the Board of County Commissioners of Calvert County. The proceeds net of any expenses of issuance and sale of the bonds shall be loaned from time to time to Calvert Memorial Hospital of Calvert County for the purposes specified in Section 1 of this Act upon the terms, conditions, and documentation, and security collateral as the County Commissioners of Calvert County may by resolution provide, except that the term of any loan may not exceed 40 years from the date of the first advance on the loan, and the interest rate may not exceed the rate payable on the bonds the proceeds of which are being loaned.

SECTION 5. AND BE IT FURTHER ENACTED, That for the purpose of paying the principal of and interest on any bonds issued by this Act, as they mature, the County Commissioners of Calvert County shall provide by resolution for the pledging of all proceeds of any loan to Calvert Memorial Hospital of Calvert County, or as much as may be necessary, and all collateral to the payment of the principal of and interest on the bonds. For the purpose of paying the principal of and interest on the bonds, or as much as may not be provided for from other sources, the County Commissioners of Calvert County are authorized, empowered, and directed to levy in each year, so long as any of the bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Calvert County, sufficient in rate and amount to pay the interest payable in that year on all outstanding bonds and the principal of all bonds maturing in that year, the proceeds of the tax to be kept in a special fund and ~~may not to be~~ used for any other purpose. If the bonds are issued in any year after the making of the regular levy for that year, then the County Commissioners of Calvert County are empowered, authorized, and directed to pay any and all interest becoming due before the next levy, out of any other funds at their disposal, and to levy at the next succeeding levy an amount sufficient to reimburse the other funds.